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CNY

GROUND LEASE IN
SEPARATE BINDER

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
RE: FINAL DESIGNATION OF NAVY YARD PLAZA DEVELOPMENT
ASSOCIATES-33 LIMITED PARTNERSHIP
APPROVAL OF FINAL WORKING DRAWINGS AND SPECIFICATIONS
AND PROPOSED DISPOSITION OF BUILDING 33 IN THE
CHARLESTOWN URBAN RENEWAL AREA PROJECT NO. MASS. R-55

WHEREAS, the Boston Redevelopment Authority, (hereinafter referred to as the "Authority"), has entered into a contract for loan and capital grant with the Federal Government under Title I of the Housing Act of 1949, as amended, which contract provides for financial assistance in the hereinafter identified Project; and

WHEREAS, the Urban Renewal Plan for the Charlestown Urban Renewal Area, Project No. Mass. R-55, (hereinafter referred to as the "Project Area"), has been duly reviewed and approved in full compliance with local, State and Federal law; and

WHEREAS, the Authority is cognizant of the conditions that are imposed in the undertaking and carrying out of urban renewal projects with Federal financial assistance under said Title I, including those prohibiting discrimination because of race, color, sex, religion or national origin; and

WHEREAS, The Navy Yard Plaza Development Associates-33 has expressed an interest in and/or have submitted a satisfactory proposal for the development of Building 33 in the Charlestown Urban Renewal Area; and

WHEREAS, the Authority is cognizant of Chapter 30, Sections 61 through 62H of the Massachusetts General Laws, as amended, with respect to minimizing and preventing damage to the environment:

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY:

1. That Navy Yard Plaza Development Associates-33 Limited Partnership be and hereby is finally designated as Redeveloper(s) of Building 33 in the Charlestown Urban Renewal Area and is approved as successor entity to First Charlestown Development Corporation for the development of Building 33.
2. That it is hereby determined that Navy Yard Development Associates-33 possess the qualifications and financial resources necessary to acquire and develop the building in accordance with the Urban Renewal Plan for the Project Area.
3. That disposal of said Parcel by lease is the appropriate method of making the land available for redevelopment.
4. That the Final Working Drawings and Specifications submitted by Navy Yard Development Associates-33 for the development of Building 33 conform in all respects to the Urban Renewal Plan for the Project Area, and that said Final Working Drawings and Specifications be and hereby are approved.

5. That it is hereby found and determined that the proposed development will not result in significant damage to or impairment of the environment and further, that all practicable feasible means and measures have been taken and are being utilized to avoid or minimize damage to the environment.

6. That the Authority enter into, and the Director be and hereby is authorized to execute on behalf of the Authority, a Lease with respect to Building 33 with Navy Yard Plaza Development Associates-33 Limited Partnership and to execute such other documents in connection with the lease as the Director may deem reasonable or necessary.

7. That the Secretary is hereby authorized and directed to publish notice of the proposed disposal transaction in accordance with Section 105(E) of the Housing Act of 1949, as amended, including information with respect to the "Redeveloper's Statement for Public Disclosure" (Federal Form H-6004).

April 2, 1981

Mr. James Engle
Principal Director
Boston Redevelopment Authority
Boston City Hall
One City Hall Square
Boston, Massachusetts 02201

Dear Mr. Engle:

In compliance with your request, as the General Partner of the Navy Yard Plaza Development Associates - 33 Partnership, I provide you with the following information:

Disclosure Statement

Required by Section 105, Chapter 1 of the General Laws
(Chapter 551 of the Laws of 1949)

1. Location: Building 33, Northeastern Navy Yard
2. Location: Boston Redevelopment Authority
3. Location: Navy Yard Plaza Development Associates - 33 Partnership

I hereby state, under the penalties of perjury, that the true names and addresses of all persons who have a direct or indirect beneficial interest in the Partnership are listed below in compliance with the provisions of Section 105 Chapter 1 of the General Laws.



NAVY YARD
P L A Z A

April 8, 1986

Mr. James English
Project Director
Boston Redevelopment Authority
Boston City Hall
One City Hall Square
Boston, Massachusetts 02201

Dear Mr. English:

In compliance with your request, to the General Partner of the Navy Yard Plaza Development Associates - 33 Partnership, I provide you with the following information:

Disclosure Statement
Required by Section 40J, Chapter 7 of the General Laws
(Chapter 579 of The Acts of 1980)

1. Location. Building 33, Charlestown Navy Yard
2. Grantor. Boston Redevelopment Authority
3. Grantee. Navy Yard Plaza Development Associates - 33 Partnership

I hereby state, under the penalties of perjury, that the true names and addresses of all persons who have a direct or indirect beneficial interest in the Partnership are listed below in compliance with the provisions of Section 40J Chapter 7 of the General Laws.

Mr. James English
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April 8, 1986

The development team includes the following:

LEGAL:	Bradley, Barry & Tarlow	Boston, MA
ACCOUNTING:	Brown & Brown	Boston, MA
COMMERCIAL BROKERS:	The Codman Company	Boston, MA
ARCHITECT:	Boston Architectural Team	Boston, MA
CONSTRUCTION:	George B.H. Macomber Co.	Boston, MA
FINANCING:	Boston Five Cents Savings Bank	Boston, MA

The individuals and entities who intend to have direct financial interest and their percentage interest in this project are as follows:

GENERAL PARTNER

Navy Yard Plaza Development Associates, Inc.

Chairman	Joseph T. Flaherty	10%
President & Treasurer	Robert T. Kenney	21%

INVESTOR PARTNERS - Class A 50%

The investor partners, which will include Kenney and Flaherty, have not been completely arranged at this time. When completed the names and addresses will be submitted.

LIMITED PARTNER - Class B 19%

The First Charlestown Development Group, Inc.,
Charlestown, Massachusetts

Mr. James English
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April 8, 1986

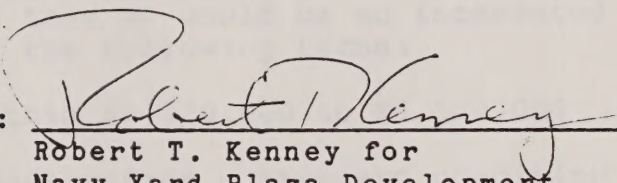
The undersigned also acknowledges and states that none of the above individuals is an official elected to public office in the Commonwealth of Massachusetts nor is an employee of the Division of Capital Planning and Operations of the Commonwealth.

This statement is made by Navy Yard Plaza Development Associates - 33 Partnership and no partner thereof (or partner of any partner) shall be personally liable hereunder.

Signed under the penalties of perjury.

NAVY YARD PLAZA DEVELOPMENT ASSOC. - 33
PARTNERSHIP

BY:


Robert T. Kenney for
Navy Yard Plaza Development
Associates, Inc., the General Partner

DATE:

5/6/86



**The
Boston
Five**

Copy
The Boston Five Cents Savings Bank FSB
Ten School Street
Boston, Massachusetts 02108
Telephone 617 742-6000

May 1, 1986

Mr. James English
Project Director
Boston Redevelopment Authority
Boston City Hall
One City Hall Square
Boston, Massachusetts 02201

Dear Mr. English:

In answer to your request regarding our interest in providing financing to Nay Yard Plaza Development Associates - 33 Partnership, let me state that we would be so interested in providing financing under the following terms:

Amount - Within \$4,000,000 to \$4,500,000

Interest Rate - Construction - Standard condition rate

Permanent - Prevailing rate at conversion

Term - Five (5) years

Other terms would be similar to those set forth in our commitment letter for Building 34.

The commitment and closing of the proposed loan would of course be subject to our usual underwriting standards and to our normal approval procedures.

We continue to be optimistic about the development prospects at the Navy Yard.

Yours very truly,

John W. Hosmer, Jr.
John W. Hosmer, Jr.
Vice President
Commercial Lending

JMW/gy

MEMORANDUM

May 15, 1986

TO: BOSTON REDEVELOPMENT AUTHORITY AND
STEPHEN COYLE, DIRECTOR

FROM: JOHN LEIGH, HARBORPARK DIRECTOR
JAMES ENGLISH, PROJECT COORDINATOR
KAREN JENNINGS-FLYNN, ASSISTANT DEVELOPMENT COUNSEL

SUBJECT: Charlestown Navy Yard
Final Designation of Redeveloper
Building 33

As you are aware, the redevelopment of the commercial portion of the Navy Yard has been accelerated over the past year by the Authority's granting of Final Designations to redevelopers of Buildings 34, 106, 120, 266, 149 and 199. The redevelopment of these buildings will produce in excess of 725,000 square feet of office space, 85,000 square feet of retail space and a 1,300 car parking garage. Substantial tenant interest in the Navy Yard has resulted in the subleasing of a large amount of the space being developed in these buildings.

The redevelopment of Building 33, an important component of the commercial master plan, will produce 11,610 square feet of much needed retail space facing the Second Avenue Pedestrian Mall and help stimulate the redevelopment of the remaining buildings on this retail corridor. In addition, Building 33 will offer 31,000 square feet of office space on floors two through four.

Building 33 is one of the most architecturally significant buildings in the Navy Yard; having been constructed in 1854. The developer has submitted a design, prepared by the Boston Architectural Team, which retains the historic nature of this building while refitting it for a modern use. The design has been reviewed by the Urban Design staff and has been approved as a Certified Historic Rehabilitation by the United States Department of Interior.

Financing for the project will be provided by the Boston Five in the amount of \$4,500,000.00 and developer equity of \$500,000.00.

The Tentative Designation on this project, voted November 12, 1981, was given to the First Charlestown Development Group. Since that time, First Charlestown has determined that it is in the best interest of the Corporation and the project to include other partners in the development team who bring to the team resources which the Corporation, by itself, was lacking. This new development entity is Navy Yard Plaza Development Associates-33 Limited Partnership. This Partnership consists of Navy Yard Plaza Development Associates, Inc. (Joseph Flaherty, Chairman and Robert T. Kenney, President and Treasurer) as

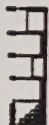
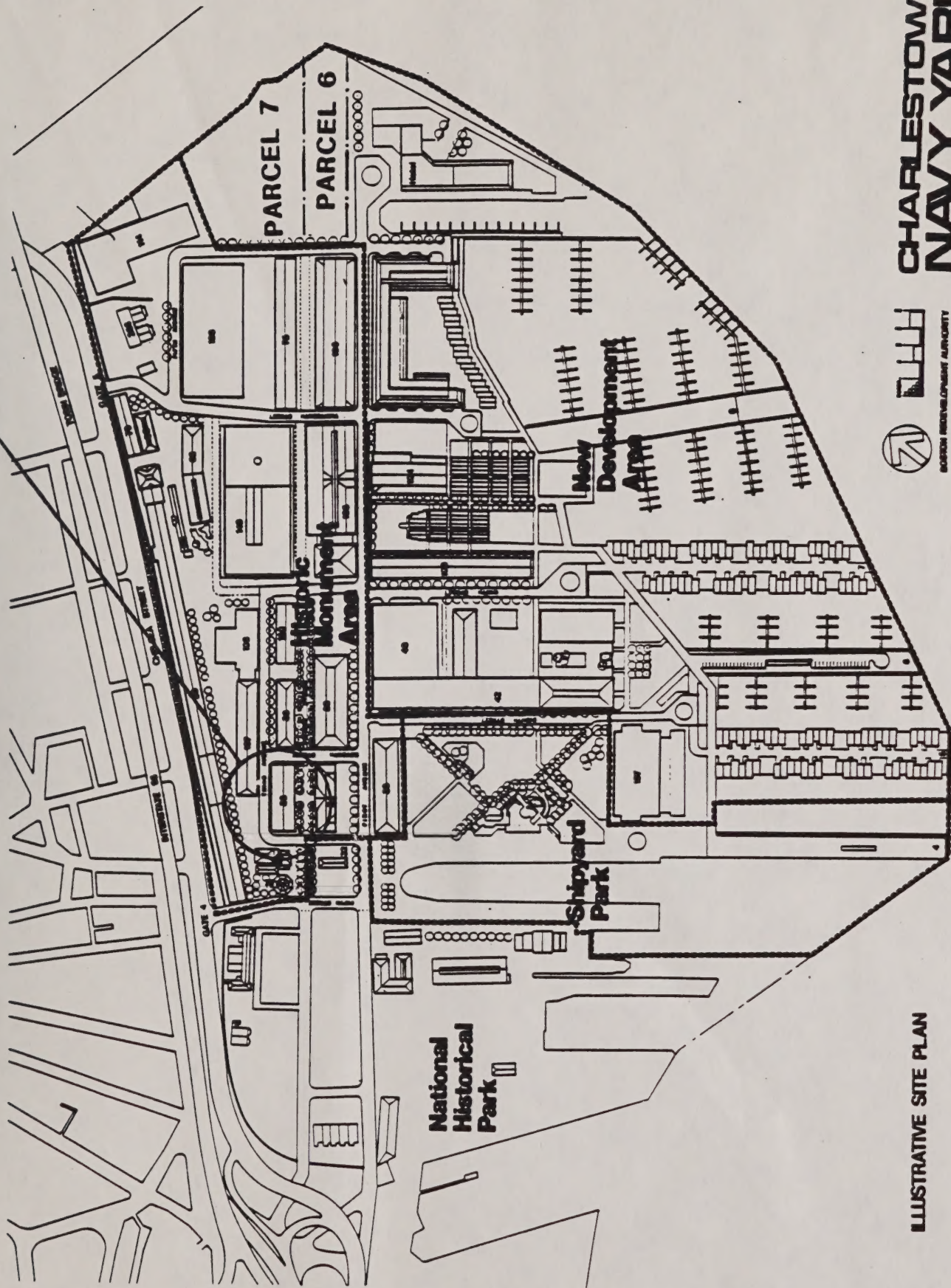
General Partner and the First Charlestown Development Group as Limited Partners. A Financial disclosure statement has been filed and is attached to this memorandum.

The development team was given final designation as redevelopers of the adjacent Building 34 on August 8, 1985. Since that date, the team has undertaken the Building 34 project using a fast track construction schedule which will result in the completion of the project by July of this year. The developer has pre-leased all (12,000 square feet) of the retail space in this building and virtually all of the office space, a success which reflects favorably on the development team's abilities and the strength of the Navy Yard as a development site.

The benefits of the project to the City and the Authority are substantial. Upon completion, the project, which contains 42,953 square feet, will pay a base rent to the Authority of \$35,624.00 and pay \$150,000 in annual Real Estate Tax Payments to the City of Boston. The developers will also pay a percentage rent of 15% of net revenues on the project, a fee for maintenance services in the yard and an additional fee for security. Finally, as the redevelopment of this building is part of a total project of 300,000 square feet, this development will contribute proportionally to the overall project's obligations to the Linkage Fund. However, this obligation will be triggered by the initiation of the second phase of this project.

It is recommended, therefore, that Navy Yard Plaza Development Associates-33 be given Final Designation as redevelopers of Building 33 in the Charlestown Navy Yard and the Director be authorized to execute a lease with the developer for Building 33.

An appropriate resolution is attached.



CHARLESTON NAVY YARD

CHARLESTOWN
NAVY YARD

ILLUSTRATIVE SITE PLAN

